

iMGP Global Core Equity Fund

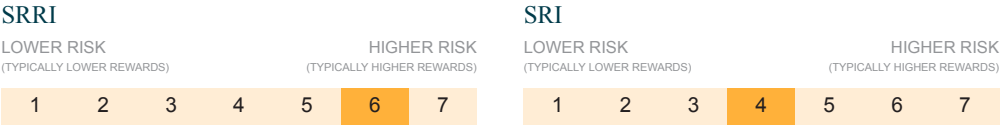
Managed by  
Richard Bernstein Advisors LLC

Share class : I USD  
ISIN : LU2668170538  
For professional investors

Investment objective

The objective of this Fund is to provide its investors with a long-term appreciation of their capital, principally by means of a broadly diversified portfolio of investments in equity securities and other similar instruments. The Fund may invest flexibly in companies of all market capitalisation, sizes, sectors and countries, including emerging markets. The Fund is managed with a top-down, macro-driven investment process which will favour some global equity market segments over other global equity market segments at different times. The Sub-Manager seeks to identify areas where, in its opinion, there is a scarcity of capital and/or potentially overlooked investment opportunities. Security selection will be based on the Sub-Manager's macroeconomic analysis and assessment of a range of proprietary and non-proprietary quantitative indicators to achieve desired market exposures while seeking to manage stock-specific and other observable market risks. These indicators will evolve over time and may include stock markets valuations; interest rates curves; asset class, regional and country correlations; profits cycles analyses; styles as well as sectors rotations; expected betas; estimates of revisions and earnings surprises; investor sentiment or other factors. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

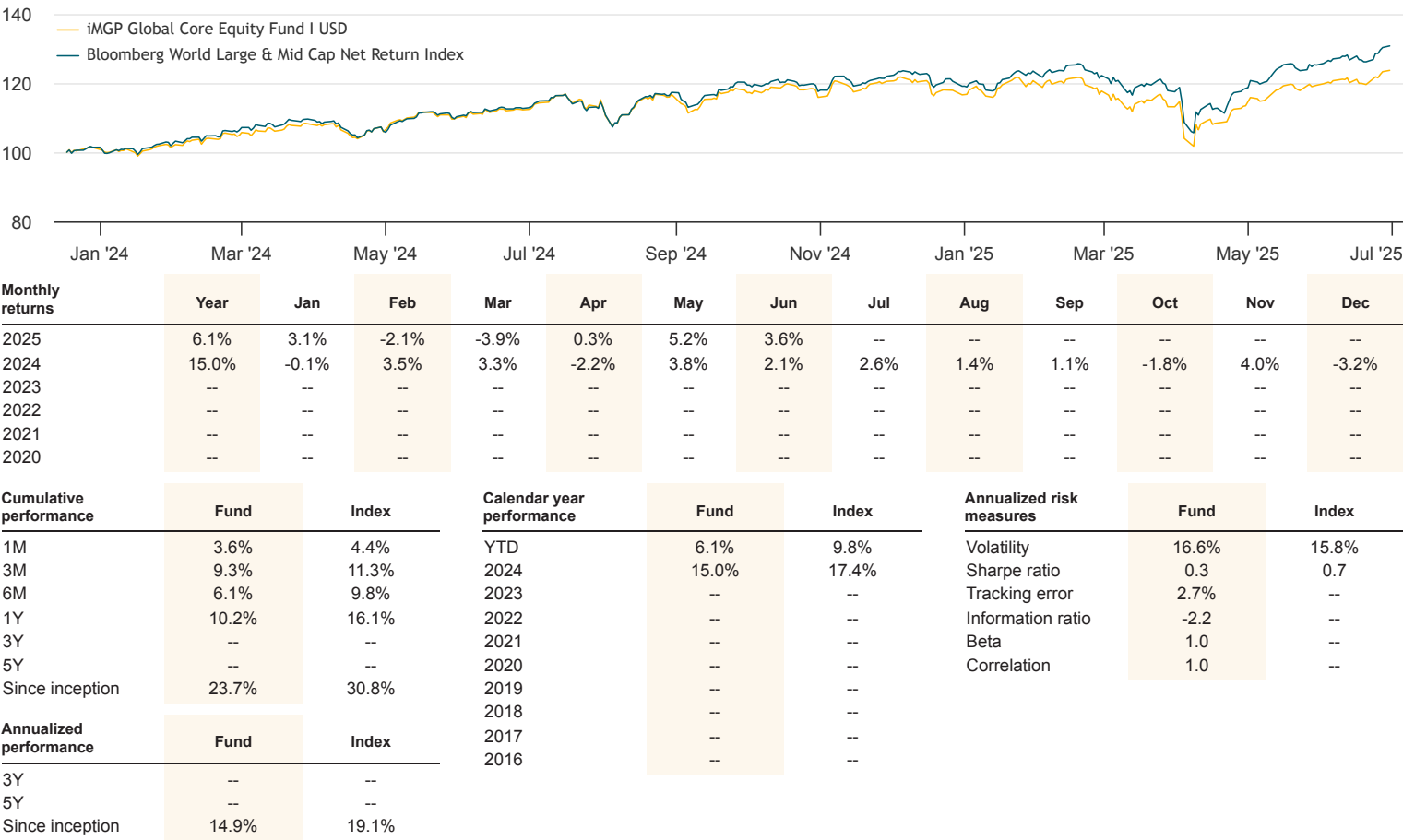
Risk/Return profile of the share class



Fund facts

Fund manager	Richard Bernstein Advisors LLC
Dividend policy	Accumulating
Last NAV	USD 1,236.97
Fund size	USD 1.2 mn
Asset class	International Equities
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2023.12.18
New strategy implementation date	-
Index	Bloomberg World Large & Mid Cap Net Return Index
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, CH, SE, NO, IT, FR, ES, DK, DE, LU
Classification SFDR	Article 6

Performance & risk measures



Source: iM Global Partner Asset Management.  
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

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Fund manager Comment

Highlights

-June was a positive month for equity indices globally while the US Agg was also slightly positive. Gold was volatile during the month. The portfolios are in a period of metamorphosis as we see a peak in the profits cycle and are beginning to add defensiveness and higher quality exposure in favor of the cyclicalty that was once the main part of the portfolio.

Cumulative performance	Fund	Index
1M	3.6%	4.4%
YTD	6.1%	9.8%

Market Review

June was a positive month for equities. US markets performed well with emerging markets performing the best during the month. In the US, the 10-year Treasury interest rate started the month at 4.25% and ended at 4.39%. Technology, consumer discretionary, industrials, and energy led the US market performance while health care, real estate, and utilities trailed.

Fund Review

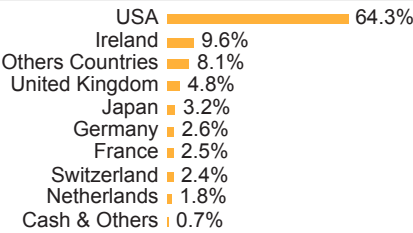
Global Risk-Balanced underperformed its benchmarks during the month. Fund performance was helped by asset allocation with the overweight to equities and underweight to fixed income being accretive. Underweight to cash also helped. The equity sleeve performance was mixed with underweight to consumer discretionary and financials selection helping performance while overweights to staples and health care and underweight to technology hurting performance. Fixed income did not have much impact on the overall portfolio's performance.

Outlook

At RBA, we would argue that diversification remains crucial—even when it feels unrewarded—because concentrated bets, like in U.S. tech stocks, carry heightened risk. As uncertainty rises, assets like gold can play a stabilizing role. Overall, investors should avoid overreacting to short-term noise and instead focus on long-term strategy, broad diversification, and thoughtful risk management across regions, sectors, and asset classes. RBA brings this lens to clients' portfolios and can help investors navigate the nose and volatility.

Portfolio Breakdown

By Country



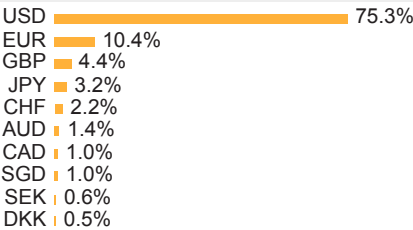
By Sector

Technology	18.9%
Financials	18.2%
Health Care	13.7%
Industrials	12.9%
Consumer Staples	10.3%
Consumer Discretionary	7.3%
Utilities	6.6%
Communications	6.0%
Materials	2.3%
Energy	1.7%
Real Estate	1.2%
Cash & Others	0.7%

Top 10

ISH MSCI EMXCH \$ ETF(AEX)	7.6%
NVIDIA CORP	4.5%
MICROSOFT CORP	4.1%
APPLE INC	3.7%
AMAZON.COM INC	2.4%
META PLATFORMS INC-CLASS A	1.8%
BROADCOM INC	1.3%
ALPHABET INC CL A	1.2%
TESLA INC	1.1%
ALPHABET INC CL C	1.0%
	28.7%

By Currency



By Market Capitalization

Mega Cap > 30 bn	71.6%
Large Cap 5 bn - 30 bn	18.8%
Mid Cap 1 bn - 5 bn	8.8%
Cash & Others	0.7%

Top 3 Contributors

NVIDIA CORP	0.6%
ISH MSCI EMXCH \$ ETF(AEX)	0.5%
MICROSOFT CORP	0.3%

Top 3 Detractors

TESLA INC	-0.1%
P G & E CORP	-0.1%
KENVUE INC	-0.1%

Source: iM Global Partner Asset Management



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## Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2668170538
CH Security Nr	130136601
Bloomberg	IMGCEIU LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.75%
Performance fee	-

## Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

## Important information

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